

Maury
Rogers &
AuchinclossStocks
Bonds
Cotton
GrainMembers
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
25 Broad St.Correspondence
Invited

We invite correspondence on
Stock Market conditions
and all investment subjects.
Frequent analytical reports
issued and mailed gratis.
Special weekly Cotton letter
and Grain review sent upon re-
quest.

E. W. Wagner & Co.

Reestablished 1887, Chicago

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
Ground Floor
33 New Street, New York
14 West 44th St.
105 West 44th St.
Branches
26 Court St., Brooklyn

MILLER & CO.

Members
New York Stock ExchangeSecurities Bought for In-
vestment or Carried
on Conservative
Margin120 BROADWAY
Branch Offices
212 FIFTH AVENUE
LONGACRE BUILDING
N. E. COR. 42ND & BROADWAY
NEW YORKInvestment
Securities

R.C. MEGARGEL & CO.

27 Pine Street-New York

FOREIGN
GOVERNMENT
SECURITIES

The temporary low rates
of foreign exchange make it
possible to purchase
sound interest-bearing se-
curities at especially at-
tractive prices.
Write for our Booklet
F. G. B. 23 describing the
principal issues of the
European nations.

DUNHAM & CO.

Investment Securities

43 Exchange Place New York
Telephone 8200-16 Hanover.

ROBERT P. MARSHALL & CO.

Members
New York Stock Exchange
71 Broadway, Bowling Green 6760BRANCH OFFICES
Hotel Pennsylvania
7th Ave. 33rd St. Knickerbocker 785

Thomas P. Lyons, Manager.

American Cycles Building
1834 Broadway Columbus 3233

Daniel I. Bradley, Manager.

Water-Front Properties
Factories and Factory Site
Floyd S. Corbin, Specialist

Tel. 9222-Rector. 10 Wall St., New York

FINANCIAL NEWS
AND COMMENTComparative Calm Settles on
Stock Market and Trading
Is Much Quicker.

GENERAL LIST IMPROVES

Bank Statement Shows Gain of
\$4,000,000 in Surplus Re-
serve for Week.

It was comparatively calm in Wall Street yesterday after the extreme commotion in the financial markets on Friday. The business quietude was very materially, and prices rebounded all the way around the board, although the prevailing disposition was to await developments of to-morrow in connection with the money market. The decline appeared to have been checked in the main by short covering, and the list as a whole seemed heavily oversold. The trading fraternity also found the balance heavily against them in the case of week-end evening operations, so that it would have been very strange indeed if the market had not shown evidence of rally power in consequence. Part of the rally was lost again in the last few minutes of business on account of profit taking by professionals not wishing to carry stocks over the period of suspended animation, but as a rule prices closed substantially above the preceding day's final.

All in all the market made by far the best showing of the week. It showed first of all that its inside position had been materially strengthened by the decline of the week, and secondly that stocks are now lodged in the best hands perhaps since the big bull campaign started a year ago. There was no money market yesterday of course, so Wall Street did not have to worry about the fact that the time being, but it was very apparent in the last hour on Friday that the turn had not only come in the share list, but in the money market as well. Also it was apparent yesterday, contrary to statements that have been made in some quarters, that the big reason for the week's decline in prices lay in the money market and not with the foreign exchange market, as some people seemed to think. The foreign exchange decline of course tended to strengthen the position of the short sellers, but it was the money situation which brought out the big blocks of stocks that worried Wall Street during the middle part of Friday's session.

Perhaps the sign of all that the week's liquidation had not changed the stock market's viewpoint was to be found in the fact that the motors and steel shares led the rally. Wall Street has maintained all the way along that if there was any kind of a bull market in stocks this year the main feature of the market would be the motors and steel, and the fact that these groups were the first to show rallying power leads conservative Wall Street to believe that the market was acting true to form. Steel common yesterday, for instance, was just as strong as it was weak on Friday, when it prevented the rest of the list from rallying by reason of its heaviness. The motors stocks were also very active and strong yesterday, with Chrysler and General Motors leading the rest of the group upward. Part of the gain in these stocks was also lost toward the closing, particularly in the case of General Motors, which met with heavy profit-taking. The equipments, under the leadership of Baldwin, also did much better, and no doubt the recent steel stocks. The rails did nothing special, but there was no particular selling of them. Neither was there any interest in the copper stocks.

The most favorable feature of the bank statement which showed an increase in surplus reserve of \$4,000,000, was the contraction in loans, amounting to \$92,000,000, which brought the total amount nearly \$200,000,000 below the high record established at the beginning of January. Doubts, which have been falling off since the middle of January, actually gained last week, the rise being about \$12,000,000. United States Government deposits are down to the minimum working balance of \$85,000,000, so that Wall Street will not have to worry much during the coming week about withdrawals. The announcement that the Federal Reserve Bank would pay off \$100,000,000 of loan certificates was also helpful, as it will add the cash portion of the member banks. The foreign exchange market was steady to firm, with not much change in principal rates from the closing of the preceding day. There was also a much firmer tone in the bond markets, which were very quiet, however.

MONEY AND EXCHANGE

CALL MONEY. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

Mixed Collateral. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

Prime Investment Securities. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

Foreign Exchange. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

Domestic Exchange. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

Foreign Exchange. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

Domestic Exchange. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

Foreign Exchange. All Industrials. Sixty days..... 1/2. Last..... 1/2. Year's high..... 1/2. Year's low..... 1/2.

NEW YORK STOCK EXCHANGE PRICES.

Saturday, February 7, 1920.

Date		1920		1919		1918		1917	
Year to date		463,507		148,980		212,570		17,017,378	
Year to date		26,186,039		13,726,183		17,017,378			

Rank	Div.	Rate	Operating	High-	Low-	Cl.
40	1	100	Advances Rummy	81	68	85
41	2	100	Advances Rummy	81	68	85
42	3	100	Alaska Rubber	70%	72%	69%
43	1	100	Alaska Gold M.	1%	4%	1%
44	2	100	Alaska Jumbo G M.	2	2	2
45	3	100	Alta Chalmers Mfg.	44%	44%	44%
46	4	100	Am Agric Chem	83%	83%	83%
47	5	100	Am Agric Chem	83	83	84
48	6	100	Am Bosch Magneto	116%	116%	116%
49	7	100	Am Can.	49	50	48%
50	8	100	Am Car & Foundry	131%	132%	130%
51	9	100	Am Car & Foundry pf.	115	115	115
52	10	100	Am Cotton Oil	42%	42%	42%
53	11	100	Am Cotton Oil	12%	12%	12%
54	12	100	Am Hide & Leather	21%	22%	21%
55	13	100	Am Hide & Leather pf.	110%	110%	110%
56	14	100	Am International Corp.	99%	104%	97%
57	15	100	Am La France Fire Eng.	13%	13%	13%
58	16	100	Am Linscoed Co.	92	92	91
59	17	100	Am Locomotive	92	92	91
60	18	100	Am Locomotive pf.	106	106	106
61	19	100	Am Ship & Commerce	20	20	19%
62	20	100	Am Smelt & Zinc	63%	64%	63%
63	21	100	Am Smelt & Zinc	100	100	99%
64	22	100	Am Steel Foundry	32	32	32
65	23	100	Am Steel Foundry pf.	32	32	32
66	24	100	Am Sugar Ref.	128	128	128
67	25	100	Am Sumatra Tob.	83%	85	83%
68	26	100	Am Tel. & Tel.	97%	98	97%
69	27	100	Am Tobacco	137%	137%	137%
70	28	100	Am Tobacco	137%	137%	137%
71	29	100	Am Wagon	102%	102%	102%
72	30	100	Am Wagon	47	48%	46%
73	31	100	Am Zinc & Lead	15%	17	15%
74	32	100	Am Zinc & Lead	67%	67%	67%
75	33	100	Am Zinc & Lead	67%	67%	67%
76	34	100	Am Zinc & Lead	67%	67%	67%
77	35	100	Am Zinc & Lead	67%	67%	67%
78	36	100	Am Zinc & Lead	67%	67%	67%
79	37	100	Am Zinc & Lead	67%	67%	67%
80	38	100	Am Zinc & Lead	67%	67%	67%
81	39	100	Am Zinc & Lead	67%	67%	67%
82	40	100	Am Zinc & Lead	67%	67%	67%
83	41	100	Am Zinc & Lead	67%	67%	67%
84	42	100	Am Zinc & Lead	67%	67%	67%
85	43	100	Am Zinc & Lead	67%	67%	67%
86	44	100	Am Zinc & Lead	67%	67%	67%
87	45	100	Am Zinc & Lead	67%	67%	67%
88	46	100	Am Zinc & Lead	67%	67%	67%
89	47	100	Am Zinc & Lead	67%	67%	67%
90	48	100	Am Zinc & Lead	67%	67%	67%
91	49	100	Am Zinc & Lead	67%	67%	67%
92	50	100	Am Zinc & Lead	67%	67%	67%
93	51	100	Am Zinc & Lead	67%	67%	67%
94	52	100	Am Zinc & Lead	67%	67%	67%
95	53	100	Am Zinc & Lead	67%	67%	67%
96	54	100	Am Zinc & Lead	67%	67%	67%
97	55	100	Am Zinc & Lead	67%	67%	67%
98	56	100	Am Zinc & Lead	67%	67%	67%
99	57	100	Am Zinc & Lead	67%	67%	67%
100	58	100	Am Zinc & Lead	67%	67%	67%
101	59	100	Am Zinc & Lead	67%	67%	67%
102	60	100	Am Zinc & Lead	67%	67%	67%
103	61	100	Am Zinc & Lead	67%	67%	67%
104	62	100	Am Zinc & Lead	67%	67%	67%
105	63	100	Am Zinc & Lead	67%	67%	67%
106	64	100	Am Zinc & Lead	67%	67%	67%
107	65	100	Am Zinc & Lead	67%	67%	67%
108	66	100	Am Zinc & Lead	67%	67%	67%
109	67	100	Am Zinc & Lead	67%	67%	67%
110	68	100	Am Zinc & Lead	67%	67%	67%
111	69	100	Am Zinc & Lead	67%	67%	67%
112	70	100	Am Zinc & Lead	67%	67%	67%
113	71	100	Am Zinc & Lead	67%	67%	67%
114	72	100	Am Zinc & Lead	67%	67%	67%
115	73	100	Am Zinc & Lead	67%	67%	67%
116	74	100	Am Zinc & Lead	67%	67%	67%
117	75	100	Am Zinc & Lead	67%	67%	67%
118	76	100	Am Zinc & Lead	67%	67%	67%
119	77	100	Am Zinc & Lead	67%	67%	67%
120	78	100	Am Zinc & Lead	67%	67%	67%
121	79	100	Am Zinc & Lead	67%	67%	67%
122	80	100	Am Zinc & Lead	67%	67%	67%
123	81	100	Am Zinc & Lead	67%	67%	67%
124	82	100	Am Zinc & Lead	67%	67%	67%
125	83	100	Am Zinc & Lead	67%	67%	67%
126	84	100	Am Zinc & Lead	67%	67%	67%
127	85	100	Am Zinc & Lead	67%	67%	67%
128	86	100	Am Zinc & Lead	67%	67%	67%
129	87	100	Am Zinc & Lead	67%	67%	67%
130	88	100	Am Zinc & Lead	67%	67%	67%
131	89	100	Am Zinc & Lead	67%	67%	67%
132	90	100	Am Zinc & Lead	67%	67%	67%
133	91	100	Am Zinc & Lead	67%	67%	67%
134	92	100	Am Zinc & Lead	67%	67%	67%
135	93	100	Am Zinc & Lead	67%	67%	67%
136	94	100	Am Zinc & Lead	67%	67%	67%
137	95	100	Am Zinc & Lead	67%	67%	67%
138	96	100	Am Zinc & Lead	67%	67%	67%
139	97	100	Am Zinc & Lead	67%	67%	67%
140	98	100	Am Zinc & Lead	67%	67%	67%
141	99	100	Am Zinc & Lead	67%	67%	67%
142	100	100	Am Zinc & Lead	67%	67%	67%
143	101	100	Am Zinc & Lead	67%	67%	67%
144	102	100	Am Zinc & Lead	67%	67%	67%
145	103	100	Am Zinc & Lead	67%	67%	67%
146	104	100	Am Zinc & Lead	67%	67%	67%
147	105	100	Am Zinc & Lead	67%	67%	67%
148	106	100	Am Zinc & Lead	67%	67%	67%
149	107	100	Am Zinc & Lead	67%	67%	67%
150	108	100	Am Zinc & Lead	67%	67%	67%
151	109	100	Am Zinc & Lead	67%	67%	67%
152	110	100	Am Zinc & Lead	67%	67%	67%
153	111	100	Am Zinc & Lead	67%	67%	67%
154	112	100	Am Zinc & Lead	67%	67%	67%
155	113	100	Am Zinc & Lead	67%	67%	67%
156	114	100	Am Zinc & Lead	67%	67%	67%
157	115	100	Am Zinc & Lead	67%	67%	67%
158	116	100	Am Zinc & Lead	67%	67%	67%
159	117	100	Am Zinc & Lead	67%	67%	67%
160	118	100	Am Zinc & Lead	67%	67%	67%
161	119	100	Am Zinc & Lead	67%	67%	67%
162	120	100	Am Zinc & Lead	67%	67%	67%
163	121	100	Am Zinc & Lead	67%	67%	67%
164	122	100	Am Zinc & Lead	67%	67%	67%
165	123	100	Am Zinc & Lead	67%	67%	67%
166	124	100	Am Zinc & Lead	67%	67%	67%
167	125	100	Am Zinc & Lead	67%	67%	67%
168	126	100	Am Zinc & Lead	67%	67%	67%
169	127	100	Am Zinc & Lead	67%	67%	67%
170	128	100	Am Zinc & Lead	67%	67%	67%
171	129	100	Am Zinc & Lead	67%	67%	67%
172	130	100	Am Zinc & Lead	67%	67%	67%
173	131	100	Am Zinc & Lead	67%	67%	67%
174	132	100	Am Zinc & Lead	67%	67%	67%
175	133	100	Am Zinc & Lead	67%	67%	67%
176	134	100	Am Zinc & Lead	67%	67%	67%
177	135	100	Am Zinc & Lead	67%	67%	67%
178	136	100	Am Zinc & Lead	67%	67%	67%
179	137	100	Am Zinc & Lead	67%	67%	67%
180	138	100	Am Zinc & Lead	67%	67%	67%
181	139	100	Am Zinc & Lead	67%	67%	67%
182	140	100	Am Zinc & Lead	67%	67%	67%
183	141	100	Am Zinc & Lead	67%	67%	67%
184	142	100	Am Zinc & Lead	67%	67%	67%
185	143	100	Am Zinc & Lead	67%	67%	67%
186	144	100	Am Zinc & Lead	67%	67%	67%
187	145	100	Am Zinc & Lead	67%	67%	67%
188	146	100	Am Zinc & Lead	67%	67%	67%
189	147	100	Am Zinc & Lead	67%	67%	67%
190	148	100	Am Zinc & Lead	67%	67%	67%
191	149	100	Am Zinc & Lead	67%	67%	67%
192	150	100	Am Zinc & Lead	67%	67%	67%
193	151	100	Am Zinc & Lead	67%	67%	67%
194	152	100	Am Zinc & Lead	67%	67%	67%
195	153	100	Am Zinc & Lead	67%	67%	67%
196	154	100	Am Zinc & Lead	67%	67%	67%
197	155	100	Am Zinc & Lead	67%	67%	67%
198	156	100	Am Zinc & Lead	67%	67%	67%
199	157	100	Am Zinc & Lead	67%	67%	67%
200	158	100	Am Zinc & Lead	67%	67%	67%
201	159	100	Am Zinc & Lead	67%	67%	67%
202	160	100	Am Zinc & Lead	67%	67%	67%
203	161	100	Am Zinc & Lead	67%	67%	67%
204	162	100	Am Zinc & Lead	67%	67%	67%
205	163	100	Am Zinc & Lead	67%	67%	67%
206	164	100	Am Zinc & Lead	67%	67%	67%
207	165	100	Am Zinc & Lead	67%	67%	67%
208	166	100	Am Zinc & Lead	67%	67%	67%
209	167	100	Am Zinc & Lead	67%	67%	67%
210	168	100	Am Zinc & Lead	67%	67%	67%
211	169	100	Am Zinc & Lead	67%	67%	67%
212	170	100	Am Zinc & Lead	67%	67%	67%
213	171	100	Am Zinc & Lead	67%	67%	67%
214	172	100	Am Zinc & Lead	67%	67%	67%
215	173	100	Am Zinc & Lead	67%	67%	67%
216	174	100	Am Zinc & Lead	67%	67%	67%
217	175	100	Am Zinc & Lead	67%	67%	67%
218	176	100	Am Zinc & Lead	67%	67%	67%
219	177	100	Am Zinc & Lead	67%	67%	67%
220	178	100	Am Zinc & Lead	67%	67%	67%
221	179	100	Am Zinc & Lead	67%	67%	67%
222	180	100	Am Zinc & Lead	67%	67%	67%
223	181	100	Am Zinc & Lead	67%	67%	67%
224	182	100	Am Zinc & Lead	67%	67%	67%
225	183	100	Am Zinc & Lead	67%	67%	67%
226	184	100	Am Zinc & Lead	67%	67%	67%
227	185	100	Am Zinc & Lead	67%	67%	67%
228	186	100	Am Zinc & Lead	67%	67%	67%
229	187	100	Am Zinc & Lead	67%	67%	67%
230	188	100	Am Zinc & Lead	67%	67%	67%
231	189	100	Am Zinc & Lead	67%	67%	67%
232	190	100	Am Zinc & Lead	67%	67%	67%
233	191	100	Am Zinc & Lead	67%	67%	67%
234	192	100	Am Zinc & Lead	67%	67%	67%
235	193	100	Am Zinc & Lead	67%	67%	67%
236	194	100	Am Zinc & Lead	67%	67%	67%
237	195	100	Am Zinc & Lead	67%	67%	67%
238	196	100	Am Zinc & Lead	67%	67%	67%
239	197	100	Am Zinc & Lead	67%	67%	67%
240	198	100	Am Zinc & Lead	67%	67%	67%
241	199	100	Am Zinc & Lead	67%	67%	67%
242	200	100	Am Zinc & Lead	67%	67%	67%
243	201	100	Am Zinc & Lead	67%	67%	67%
244	202	100	Am Zinc & Lead	67%	67%	67%
245	203					